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tBy David Binder±

±c. 1976 N.Y. Times News Service±

Washington - George H. Bush announced Wednesday that he was resigning as director of Central Intelligence and head of the Central Intelligence Agency, effective Jan. 20.

Once a Texas oil millionaire and a prominent Republican leader, Bush took over the CIA last Jan. 30, replacing William E. Colby, when the agency's moral was at an all-time low as a result of congressional criticism and buffeting by the press.

There was no immediate reaction from President-elect Jimmy Carter, who had previously expressed a liking and respect for Bush. Nor was there any comment by the White House.

Persons close to Carter said Wednesday in his Plains, Ga., hometown that they expected him to appoint someone he has known for a long time as the new director.

Bush had spent six hours with Carter last Friday providing the President-elect with a thorough intelligence briefing on developments around the world and also describing the present state of the United States intelligence community.

According to White House officials, the 52-year-old intelligence chief had discussed his resignation plans with President Ford before journeying to Plains and informing Carter of his announcement early Wednesday morning. Bush had called Carter Tuesday night to tell him that he was resigning.

The White House said that Bush had not yet submitted his resignation in writing. The announcement was distributed by the CIA press office.

The head of the Carter team preparing transition of the intelligence and national security agencies for the incoming administration is David Aaron, who is already at work in the National Security Council office in the Executive Office Building.

THE SUCCESSOR TO BUSH WILL BE THE FOURTH CIA DIRECTOR IN FOUR YEARS.

THE RAPID TURNOVER; FROM RICHARD HELMS TO JAMES R. SCHLESINGER IN DECEMBER 1972; AND FROM SCHLESINGER TO COLBY IN SEPTEMBER 1974; HAS BEEN ANOTHER UNSETTLING FACTOR FOR THE AGENCY IN RECENT YEARS; ACCORDING TO TOP-RANKING CIA OFFICIALS.

PREVIOUSLY; THE POSITION OF THE CIA CHIEF HAD BEEN MUCH MORE STABLE AND SECURE. GEN. WALTER BEDELL SMITH HAD SERVED FROM 1950 TO 1953; ALLEN DULLES FROM 1953 TO 1961; JOHN A. MCCONE FROM 1961 TO 1965; AND HELMS FROM 1966 TO 1973.

THESE DIRECTORS WERE LESS IN THE PUBLIC EYE THAT THOSE OF THE PRESENT ERA AND; TO AN EXTENT; ENJOYED SOME OF THE SACROSANCTITIY THAT HAD ATTENDED THE LATE J. EDGAR HOOVER AS DIRECTOR OF THE FEDERAL BUREAU OF INVESTIGATION. BUT IN THE LAST FOUR YEARS; CIA DIRECTORS HAVE BECOME AS INTERCHANGEABLE AS CABINET OFFICERS.

BUSH WAS THE FIRST PURELY POLITICAL APPOINTEE TO THE OFFICE; A FRIEND OF PRESIDENT FORD WHO HAD SERVED TWO TERMS IN THE HOUSE OF REPRESENTATIVES IN THE 1960'S. HE HAD BEEN CHAIRMAN OF THE REPUBLICAN NATIONAL COMMITTEE IN 1972 AND A VICE PRESIDENTIAL HOPEFUL.

HE HAD SERVED AS THE UNITED STATES REPRESENTATIVE TO THE UNITED NATONS AND AS CHIEF OF THE AMERICAN LIRISON OFFICE IN PEKING BEFORE HIS APPOINTMENT AS CIA DIRECTOR.

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HE TOOK OVER AN AGENCY THAT HAD BEEN UNDER FIRE FOR THE PREVIOUS 18 MONTHS FROM SENATE AND HOUSE INTELLIGENCE COMMITTEES FOR HAVING ALLEGEDLY PLOTTED THE ASSASSINATION OF FOREIGN LEADERS SUCH AS PREMIER FIDEL CASTRO OF CUBA, HAVING UNDERMINED THE ELECTED LEFTIST GOVERNMENT OF CHILE AND HAVING CONDUCTED SURVEILLANCE OF AMERICAN CITIZENS.

THE AGENCY HAD ALSO UNDERGONE TWO MAJOR REORGANIZATIONS CONDUCTED BY SCHLESINGER, WHO HAD DISMISSED 2,000 AGENCY EMPLOYES, AND COLBY, WHO HAD ABOLISHED PRACTICES DEEMED ILLEGAL.

DURING THE LAST FOUR MONTHS, BUSH HAD ALSO INAUGURATED A LESSER STRUCTURAL REORGANIZATION WHICH HAS REPORTEDLY RETURNED THE ESTIMATES AND ANALYSIS BRANCHES TO THE DIRECTORATE OF INTELLIGENCE AND ALSO PLACED THE SCIENCE AND TECHNOLOGY DIRECTORATE UNDER THE DIRECTORATE OF INTELLIGENCE.

BUSH IS GIVEN GOOD MARKS BY PRESENT CIA OFFICIALS AND INTELLIGENCE OFFICERS WHO HAVE RECENTLY RETIRED.

''BUSH REACHED DOWN AND PULLED UP THE BEST OF THE YOUNGER PEOPLE THERE,'' SAID RAY S. CLINE, FORMER DEPUTY DIRECTOR OF THE CIA.

AGENCY OFFICIALS SAID THEY HAVE BEEN PARTICULARLY PLEASED WITH THE PERFORMANCE OF E. HENRY KNOCHE, THE DEPUTY DIRECTOR SELECTED BY BUSH.

AN AGENCY SPOKESMAN SAID BUSH HAD NOT DISCUSSED ANY POST-RESIGNATION PLANS WITH HIS COLLEAGUES. ''HE EXPECTS TO WORK RIGHT UP TO JAN. 20,'' ONE OF THEM SAID.

IN HIS OFFICIAL ANNOUNCEMENT BUSH ''PLEDGED HIS CONTINUING FULL ASISTANCE'' TO PRESIDENT-ELECT CARTER DURING THE TRANSITION PERIOD.

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